

**Audits**

Reference: Education Code Section 84040(b), 81644

On or before April 1 of the fiscal year, the Board shall approve the selection of an auditor who shall be a certified public accountant licensed by the California State Board of Accountancy.

An auditing firm's contract shall be determined by the District, but in any event no longer than five (5) years during any contract period. The audit shall include all funds under the control or jurisdiction of the District. The audit shall identify all expenditures by source of funds and shall contain:

- a statement that the audit was conducted pursuant to standards and procedures developed in accordance with Education Code Section 84040.5, and
- a summary of audit exceptions and management recommendations.

Audit reports for the preceding fiscal year must be submitted to the state Chancellor's Office by December 31<sup>st</sup> and presented to the Board of Trustees by February 28<sup>th</sup> of the following year.

**Periodic Financial and Statistical Reports**

The Superintendent/President and staff shall prepare statistical reports and any special reports when requested to do so by the Board of Trustees. The Superintendent/President may place any request for special reports on the agenda for Board Action.

The Chief Business Officer may independently spot audit any District account, including student organization accounts and the revolving cash funds. A written report shall be made to the Superintendent/President.

**Control of Fixed Assets**

An up-to-date fixed assets inventory shall be maintained. Overall responsibility for this function rests with the Office of Administrative Services. A professional appraisal firm may be hired to determine value of property and equipment.

*(Formerly PVC Board Policy 3280, 3140 and a part of PVC Board Policy 3290)*

11/19/08 College Council Approval  
12/09/08 Board First Read  
01/27/09 Board Second Read and Approval  
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